

8 lessons for entrepreneurs who want to conquer the world

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I recently had the honour of speaking to executive MBA students from the University of Columbia when they visited Cape Town for a summer school. I shared with them some of the key lessons I learnt during my first couple of years of running a start-up business.



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#1. Data doesn't tell you everything

Most successful entrepreneurs trust their gut and instinct as much as they trust formal market research. Creating a new business is about defying the odds and finding opportunities. It's about heart and courage as much as it is about intellect and analysis.

#2. Disputes can arise with business partners

If you have partnered with other people to build a business, be ready for some potential disputes once the idealistic glow has worn off. Be sure that your partners complement your strengths and weaknesses and that you are able to turn the challenges in the relationship into a net positive. Conflict, if well managed, can create great opportunities.

#3. The first employee is an important milestone

When your business is a start-up, you'll find it hard to attract the right people. Your budget will be limited which means your choices of potential employees will be too. Great talent usually wants to work for well-known and successful brands. Don't make a bad appointment out of desperation – take your time to find the right fit. Remember that you're not just hiring a techie or a sales rep – you're laying down the foundation for your future culture.

#4. Don't be seduced by your own PR

As your business takes off, you might get opportunities to attend gala events with established business people. You could also get some PR. That's all great, but don't let it go to your head. Make sure you are focusing on your business

fundamentals and not just your image. And remember, the press can be unpredictable.

#5. As your company grows, your control may diminish

Many entrepreneurs dream of securing venture capital funding, being bought out by a bigger brand, or even listing their businesses on a stock exchange. It's important to be willing to let your role evolve if you embrace such changes – you may need to be more transparent and flexible as well as delegate aspects of the business to others.

#6. Learn how to cut your losses

If a product line or a division in your business is failing, act quickly. If it's beyond redemption, dispose of it as cleanly and rapidly as you can. Don't let a failing part of your business disrupt your strategic direction.

#7. Share the wealth

As your business grows, make sure that your people's prosperity grows, too. Making people feel that they're recognised and valued is vital to employee engagement and retention of wonderful talent.

#8. Change the world!

Use your talent and organisation to make a difference in the world. Give something back. It instils in your people a wonderful feeling of being part of something amazing. It also attracts investors, customers, and other stakeholders who want to be associated with a company that has a heart.

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